

Message Text

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ACTION TRSE-00

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FM AMEMBASSY MADRID

TO SECSTATE WASHDC 6709

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LIMITED OFFICIAL USE MADRID 5354

E.O. 11652: N/A

TAGS: EFIN SP OECD

SUBJ: SPANISH LIBERALIZATION OUTWARD PORTFOLIO INVESTMENT

REF STATE 154769

1. NOW THAT THE SPANISH SUMMER VACATION PERIOD HAS ENDED
THE EMBASSY HAS FINALLY BEEN ABLE TO CONTACT THE DIRECTOR
GENERAL FOR FINANCIAL POLICY OF THE MINISTRY OF FINANCE
REGARDING THE REFTEL QUERY ON WHETHER US OVER-THE-COUNTER
SECURITIES WOULD BE INCLUDED IN THE CATEGORY OF
"QUOTED FOREIGN SECURITIES" AUTHORIZED FOR INVESTMENT
BY SPANISH INSTITUTIONS. HE RESPONDED THAT HE DID NOT
BELIEVE SO, THAT THE AUTHORIZATION FOR INVESTMENT IN
FOREIGN SECURITIES REFERRED ONLY TO NYSE AND AMEX QUOTED
SECURITIES. THE DEFINITIVE REPLY, HE SAID, COULD ONLY
COME AFTER A DETAILED ANALYSIS BY THE MINISTRY LEGAL
DEPARTMENT. THE EMBASSY IS THEREFORE INITIATING A FORMAL
WRITTEN INQUIRY TO OBTAIN SUCH A READING. HOWEVER,
THE DIRECTOR GENERAL WAS MOST PESSIMISTIC ON THE
OUTCOME BEING ANY DIFFERENT FROM WHAT HE INFORMALLY
INDICATED ABOVE. SHOULD THERE BE AN EVENTUAL POSITIVE
RESPONSE CONCERNING OTC SECURITIES THE EMBASSY WILL
REPORT ACCORDINGLY.

2. THE EMBOFF EXPRESSED SATISFACTION OVER THE

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SPANISH MOVE TOWARDS LIBERALIZATION TO WHICH THE

DIRECTOR GENERAL RESPONDED THAT THEY WERE ONLY VERY
TIMID STEPS IMPLYING THAT MORE COULD BE DONE IN THIS
DIRECTION. WITH THIS RECEPTIVE ATTITUDE IT
SEEMS POSSIBLE THAT THE EMBASSY MAY EVENTUALLY BE
SUCCESSFUL IN A POSITIVE FINAL DECISION ON THE OTC
ISSUE AND WILL CONTINUE EFFORTS IN THAT DIRECTION.
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